

Message Text

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ACTION MMO-04

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-07 NSAE-00 USIA-15 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-06 CEA-01 L-03 H-02 PA-02 PRS-01 AGRE-00
/118 W

-----106639 231033Z /15

P R 230928Z JAN 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 4573
TREASURY DEPT WASHDC
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

UNCLAS SECTION 1 OF 2 TOKYO 1128

USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN DECEMBER AND 1977 -
PRELIMINARY (CERP 0102)

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS, S.A., DECLINED
IN DEC TO \$1.0 BIL, FROM \$1.2 BIL SURPLUS IN NOV, ACCORDING
TO PRELIMINARY BALANCE OF PAYMENTS DATA RELEASED BY MINISTRY
OF FINANCE (MOF) JAN 23. DEC FIGURES BRING THE CURRENT
ACCOUNT SURPLUS FOR THE FULL YEAR 1977 TO \$11.1 BIL, UP
SHARPLY FROM \$3.7 BIL SURPLUS RECORDED FOR 1976. IN
1977, JAPAN'S TRADE SURPLUS ROSE TO \$17.6 BIL FROM \$9.9 BIL SUR-
PLUS IN 1976 AS EXPORTS REMAINED BULLISH WHILE IMPORTS
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STAGNATED. THE DEFICIT ON SERVICES AND TRANSFERS ROSE SLOWLY,
TO TOTAL \$6.5 BIL IN 1977 AS COMPARED WITH \$6.2 BIL IN
NET PAYMENTS IN 1976. CAPITAL OUTFLOWS, ON THE OTHER
HAND, ACCELERATED SHARPLY TO RECORD NET OUTFLOWS OF \$5.0
BIL, FROM \$0.2 BIL OF NET OUTFLOWS IN 1976. WITHIN THIS
TOTAL, LONG-TERM CAPITAL OUTFLOWS ROSE TO \$3.2 BIL IN
1977, FROM \$1.0 BIL IN 1976. JAPANESE COMMERCIAL BANKS

SWUNG TO NET EXPORTERS OF SHORT-TERM CAPITAL (\$1.7 BIL) IN
1977 FROM NET BORROWERS (\$0.6 BIL) IN 1976. END SUMMARY.

2. FOLLOWING ARE PRELIMINARY MOF DATA ON DEC BALANCE
OF PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY ADJUSTED).
RECEIPTS ARE SHOWN AS PLUS: "MIN" INDICATES PAYMENTS:

	DEC	
	(REVISED)	(PRELIMINARY)
(1) CURRENT BALANCE	1,134	2,180
TRADE BALANCE	1,615	2,680
EXPORTS	6,826	8,450
IMPORTS	MIN 5,211	MIN 5,770
SERVICES AND TRANSFERS	MIN 481	MIN 500
(2) LONG-TERM CAPITAL	MIN 307	MIN 260
(3) BASIC BALANCE	827	1,920
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	1,000	MIN 40
(5) OVERALL BALANCE	1,827	1,880
(6) COMMERCIAL BANKS SHORT- TERM NET POSITION	550	MIN 420
(7) OFFICIAL SETTLEMENTS BALANCE	2,377	1,460

3. DEC SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS:

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OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-06 CEA-01 L-03 H-02 PA-02 PRS-01 AGRE-00
/118 W

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P R 230928Z JAN 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 4574
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	NOV (REVISED)	DEC (PRELIMINARY)
(1) CURRENT BALANCE	1,240	998
TRADE BALANCE	1,721	1,498;
EXPORTS	7,097	6,886
IMPORTS	MIN 5,376	MIN 5,388
(2) BASIC BALANCE	933	738
(3) OVERALL BALANCE	1,933	698
(4) OFFICIAL SETTLEMENTS BALANCE	2,483	278

4. RATES OF EXCHANGE USED BY MOF TO CONVERT TO DOLLAR
BASIS WERE 245.06 YEN PER DOLLAR FOR NOV 1977 AND 241.56

YEN PER DOLLAR FOR DEC 1977.

5. FOLLOWING ARE PRELIMINARY ANNUAL DATA ON JAPAN'S
BALANCE OF PAYMENTS IN BIL DOLLARS (IMF BASIS).

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	1976	1977 (PRELIMINARY)
(1) CURRENT BALANCE	3.7	11.1
TRADE BALANCE	9.9	17.6
EXPORTS	66.0	79.3
IMPORTS	MIN 56.1	MIN 61.7
SERVICES AND TRANSFERS	MIN 6.2	MIN 6.5
(2) LONG-TERM CAPITAL	MIN 1.0	MIN 3.2
(3) BASIC BALANCE	2.7	7.9
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	0.2	MIN 0.1
(5) OVERALL BALANCE	2.9	7.8
(6) COMMERCIAL BANKS SHORT- TERM NET POSITION	0.6	MIN 1.7
(7) OFFICIAL SETTLEMENTS BALANCE	3.5	6.1

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Current Classification: UNCLASSIFIED
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Control Number: n/a
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Draft Date: 23 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
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Litigation Codes:
Litigation History:
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Message ID: 4ff324e1-c288-dd11-92da-001cc4696bcc
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
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Secure: OPEN
Status: NATIVE
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